	1																							
	May-04				April-04				March-04				December-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended	5 Years Ended
	Market Value		ation Policy	Month Not BOD	Market Value	Alloca		Month Net ROR	Market Value	Alloca		Quarter Net ROR	Market Value	Alloca		Quarter Net ROR	Market Value	Alloca		Quarter Net ROR	Not	Not	6/30/2003 6	
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net ROR	Market value	Actual	Policy	Net ROR	Market value	Actual	Policy I	Net ROR	Market Value	Actual	Policy	Net ROR	Market value	Actual	Policy	Net ROR	Net	Net	Net	Net
Structured Growth	47.004.007	4.00/	4.00/	4 400/	47.057.400	4.00/	4.00/	0.540/	00.057.007	4.00/	4.00/	0.040/	00 000 400	4.00/	4.00/	0.400/	10 700 010	4 00/	4.00/		N1/A	A1/A		N// A
Los Angeles Capital AllianceBernstein	17,301,397 2	1.6% 0.0%	1.6% 0.0%	1.48% N/A	17,057,428 2	1.6% 0.0%	1.6% 0.0%	-0.54% N/A	20,257,067	1.9% 0.0%	1.8% 0.0%	-0.34% N/A	20,392,103	1.9% 0.0%	1.8% 0.0%	9.12% N/A	18,769,212	1.9% 0.0%	1.8% 0.0%	N/A N/A	N/A N/A	N/A -1.88%	N/A -21.24%	N/A -6.07%
Total Structured Growth	17,301,399	1.6%		1.48%	17,057,430	1.6%	1.6%	-0.54%	20,257,068	1.9%	1.8%	-0.34%	20,392,103	1.9%	1.8%	9.12%	18,769,212	1.9%	1.8%	4.99%	15.23%	-1.88%	-21.24%	-6.07%
Russell 1000 Growth				1.86%				-1.16%				0.79%				10.41%				3.92%	16.43%	2.94%	-21.54%	-5.03%
Structured Value LSV	17,156,321	1.6%	1.6%	0.55%	17,055,389	1.6%	1.6%	-2.38%	20,041,241	1.8%	1.8%	6.22%	20,597,607	2.0%	1.8%	15.66%	17,915,385	1.8%	1.8%	3.75%	25.12%	-2.25%	8.84%	3.73%
Russell 1000 Value	,,			1.02%	11,000,000			-2.44%				3.03%				14.19%	,			2.06%	18.34%	-1.02%	-0.19%	1.05%
Russell 1000 Enhanced Index																								
LA Capital Russell 1000	35,812,345	3.4%	3.2%	1.49% 1.44%	35,274,432	3.3%	3.2%	N/A -1.81%	-	0.0%	0.0%	N/A N/A	-	0.0%	0.0%	N/A N/A	-	0.0%	0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
S&P 500 Enhanced Index																								
Westridge	34,915,096	3.3%	3.2%	1.38%	34,396,437	3.2%	3.2%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500 Index				1.37%				-1.57%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
State Street	8,029,615			1.37%	7,921,221			-1.57%	8,067,072			1.68%	92,295,922			12.16%	82,667,030	8.3%	8.4%	2.64%	16.78%	0.23%	-11.28%	-1.69%
Transition Account	4			N/A	35,751			N/A	81,520,119			N/A	N/A			N/A	N/A	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Index S&P 500	8,029,619	0.8%	1.2%	1.37% 1.37%	7,956,972	0.7%	1.2%	-1.57% -1.57%	89,587,191	8.2%	8.4%	1.68% 1.69%	92,295,922	8.8%	8.4%	12.16% 12.18%	82,667,030	8.3%	8.4%	2.64% 2.64%	16.78% 16.84%	0.23% 0.25%	-11.28% -11.20%	-1.69% -1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	113,214,781	10.6%	10.7%	1.30%	111,740,660	10.5%	10.7%	-2.22%	129,885,501	11.9%	12.0%	2.91%	133,285,633	12.7%	12.0%	12.20%	119,351,627	12.0%	12.0%	3.15%	17.97%	-0.48%	-9.33%	-1.90%
S&P 500	7.10,27.1,707	10.070	.0,0	1.37%	,	101070	7017,0	-1.57%	,20,000,001		121070	1.69%	700,200,000	121770	12.070	12.18%	,	121070	12.070	2.64%	16.84%	0.25%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI .	56,465,452	5.3%	5.3%	1.07%	55,908,764	5.2%	5.3%	-5.02%	68,957,142	6.3%	6.0%	6.61%	66,671,971	6.4%	6.0%	14.82%	61,777,661	6.2%	6.0%	9.48%	28.66%	0.09%	N/A	N/A
Russell 2000 + 200bp TOTAL SMALL CAP DOMESTIC EQUITY	56,465,452	5.3%	E 30/	1.76% 1.07 %	55,908,764	5.2%	5.3%	-4.93% -5.02%	68,957,142	6.3%	6.00/	6.78% 6.61%	66,671,971	6.4%	6.0%	15.07% 14.82%	61,777,661	6.2%	6.0%	9.60% 9.48%	30.28% 28.66%	0.36% 0.09%	N/A -3.49%	N/A 1.64%
Russell 2000	30,403,432	5.5%	5.3%	1.59%	33,908,704	3.2 %	3.3%	-5.10%	00,937,142	0.3%	6.0%	6.26%	00,071,971	0.4/0	6.0%	14.52%	01,777,001	0.2%	6.0%	9.07%	27.97%	-1.63%	-3.49%	0.97%
CONVERTIBLES TCW	63,652,333	6.0%	6.0%	1.51%	62,900,108	5.9%	6.0%	-2.90%	128,547,261	11.8%	12 0%	2.50%	128,286,011	12.3%	12.0%	9.98%	117,030,576	11.7%	12.0%	1.85%	13.17%	10.23%	-9.51%	3.90%
First Boston Convertible Index	00,002,000	0.070	0.070	0.64%	02,000,100	0.070	0.070	-1.93%	120,011,201	111070	. 2.0 / 0	2.57%	120,200,011	12.070	12.070	8.54%	,000,010		12.070	2.67%	12.81%	15.46%	-3.77%	5.29%
INTERNATIONAL EQUITY																								
Large Cap - Active																								
Capital Guardian	52,268,406	4.9%	4.0%	-1.07% -0.57%	63,085,534	5.9%	4.0%	-0.62% -0.53%	74,277,245	6.8%	6.4%	3.50% 4.09%	71,723,739	6.9%	6.4%	13.03% 13.15%	65,573,539	6.6%	6.4%	8.14% 6.58%	24.39% 24.15%	-10.31% -11.24%	-15.85% -15.51%	0.02% -5.33%
MSCI EAFE - 50% Hedged				-0.57 %				-0.55%				4.09%				13.13%				0.56%	24.10%	-11.24%	-13.31%	-0.33%
Small Cap - Value	5 755 040	0.50/	0.50/	0.540/	5 770 000	0.50/	0.50/	0.400/	0.077.005	0.00/	0.00/	0.000/	0.405.700	0.00/	0.00/	44.500/	0.000.054	0.00/	0.00/	0.000/	07.000/	N// A	A1/A	
Lazard Citigroup Broad Market Index < \$2BN	5,755,849	0.5%	0.5%	0.54% -1.40%	5,772,260	0.5%	0.5%	-0.10% -3.20%	9,977,205	0.9%	0.8%	8.63% 12.80%	9,185,768	0.9%	0.8%	14.50% 13.31%	8,900,251	0.9%	0.8%	9.92% 15.95%	37.32% 41.45%	N/A N/A	N/A N/A	N/A N/A
Small Cap - Growth Vanguard	5,513,617	0.5%	0.5%	-1.15%	5,623,869	0.5%	0.5%	-1.98%	9,367,411	0.9%	0.8%	10.37%	9,856,522	0.9%	0.8%	14.06%	8,634,968	0.9%	0.8%	14.95%	40.22%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN	2,212,211			-1.40%	5,525,555			-3.20%	2,221,111			12.80%	5,555,522			13.31%	2,22 3,222			15.95%	41.45%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	63,537,871	5.9%	5.0%	-0.95%	74,481,662	7.0%	5.0%	-0.70%	93,621,861	8.6%	8.0%	4.76%	90,766,028	8.7%	8.0%	13.28%	83,108,758	8.3%	8.0%	8.97%	27.19%	-9.20%	-15.51%	0.27%
MSCI EAFE - 50% Hedged				-0.57%				-0.53%				4.09%				13.15%				6.58%	24.15%	-11.24%	-15.51%	-5.33%
DOMESTIC FIXED INCOME																								
Core Bond Western Asset	172,680,335	16 2%	14.7%	-0.41%	310,482,217	29 1%	14 7%	-2.41%	317,330,208	29 1%	29 5%	2.96%	301,215,227	28.8%	29.5%	1.62%	293,880,379	29.4%	29 5%	-0.16%	1.53%	12.77%	11.23%	8.12%
Lehman Aggregate	172,000,000	10.270	14.770	-0.40%	310,402,217	23.170	14.1 /0	-2.60%	317,330,200	23.170	23.570	2.66%	501,215,221	20.070	23.570	0.32%	233,000,013	23.470	23.570	-0.14%	-0.24%	10.39%	10.07%	7.54%
Index																								
Bank of ND Bank of ND CD'S	225,369,458 11.404.098	21.1%	20.9%	-0.45% 0.20%	223,501,639 11,848,952	20.9%	20.9%	-2.36% 0.21%	174,612,451 11,815,243	16.0% 1.1%	16.6% 1.1%	3.01% 0.73%	161,411,958 11,712,991	15.4% 1.1%	16.6% 1.1%	0.07% 0.86%	160,764,147 12,617,743	16.1% 1.3%	16.4% 1.3%	-0.46% 0.88%	-0.28% 2.92%	13.26% 3.54%	10.87% 4.85%	7.78% 5.09%
Total Index	236,773,557	22.2%	,	-0.42%	235,350,592		,	-2.20%	186,427,694	17.1%		2.86%	173,124,949	16.5%	17.7%	0.12%	173,381,889	17.4%	17.7%	-0.37%	-0.08%	12.66%	10.35%	7.51%
Lehman Intermediate Gov/Credit (1)				-0.45%				-2.37%				3.08%				-0.03%				-0.50%	-0.35%	13.14%	10.82%	7.83%
BBB Average Quality Strong	96,334,114	9 በ%	7.3%	-0.88%	124,943,378	11.7%	7.3%	-3.16%	128,677,396	11.8%	11.8%	3.30%	124,683,310	11.9%	11.8%	1.46%	123,196,541	12.3%	11.8%	0.02%	0.62%	17.91%	N/A	N/A
Lehman US Credit BAA	00,007,174	J.U /6	/0	-0.81%	.2.,540,070	/0	0 /8	-3.22%	0,011,000			3.41%	.2.,500,010			1.22%	.20, .00,041	0 /0		0.02 %	0.76%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	505,788,005	17 2%	44.0%	-0.50%	670,776,187	62.0%	11 0%	-2.50%	632,435,298	57.0%	59.0%	3.00%	599,023,486	57.2%	59.0%	1.15%	590,458,808	59.1%	50.0%	-0.18%	0.88%	13.76%	11.00%	7.93%
Lehman Gov/Credit	505,788,005	47.3%	44.0%	-0.51%	070,770,107	02.9%	44.0%	-3.07%	032,435,296	37.9%	39.0%	3.08%	399,023,460	37.270	39.0%	-0.03%	390,436,606	39.1%	39.0%	-0.50%	-1.12%	13.14%	10.82%	7.83%
TREASURY INELATION PROTECTED OF	HIDITIES (TIDS)																							
TREASURY INFLATION PROTECTED SEC Northern Trust Global Investments	111,600,382	10.4%	11.0%	1.67%	_	0.0%	11.0%	N/A	_	0.0%	0.0%	N/A	_	0.0%	0.0%	N/A	_	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Western	120,981,356	11.3%	11.0%	0.73%	-	0.0%	11.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TOTAL TIPS LB US TIPS Index	232,581,738	21.8%	22.0%	1.18% 1.80%	-	0.0%	22.0%	N/A -4.85%	-	0.0%	0.0%	N/A N/A	-	0.0%	0.0%	N/A N/A	-	0.0%	0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
				1.0078				7.00/0								14/7					747		14/7	
REAL ESTATE Manager To Be Determined	_	0.0%	6.0%	N/A	_	0.0%	6.0%	N/A		0.0%	0.0%	N/A		0.0%	0.0%	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
NCREIF Total Index	-	0.0%	0.0%	0.85%	•	0.0%	0.0%	0.85%	-	0.0%	0.076	N/A N/A	-	0.0%	0.0%	N/A N/A	•	0.0%	0.0%	N/A N/A	N/A	N/A N/A	N/A N/A	N/A N/A
CASH FOUNTAL FAITS																								
CASH EQUIVALENTS Bank of ND	33,129,474	3.1%	1.0%	0.11%	91.386.656	8.6%	1.0%	0.09%	38.500.490	3.5%	3.0%	0.29%	28,729,009	2.7%	3.0%	0.29%	26,992,705	2.7%	3.0%	0.30%	1.09%	1.57%	3.26%	4.15%
90 Day T-Bill	22,720,77		,0	0.09%	1.,300,000	2.073		0.08%	22,300,100	2.070	2.570	0.24%		,	2.070	0.26%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	2.070	0.25%	0.92%	1.52%	3.33%	4.08%
TOTAL WSI	1.068.369.654	100.0%	100.0%	0,27%	1,067,194,036	100.0%	100.0%	-2.43%	1.091.947.553	100,0%	100.0%	3.12%	1.046.762.137	100.0%	100,0%	5.31%	998,720,135	100.0%	100,0%	1.77%	8.13%	8.96%	2.79%	5.54%
POLICY TARGET BENCHMARK	,,,			0.46%	,,,			-2.95%	, , , , ,			3.04%	,, -=,,			4.32%	,,,,			1.46%	6.34%	8.88%	3.42%	5.41%

NOTE: Monthly returns and market values are preliminary and subject to change.